



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO: 7
AGENDA DATE: 07.24.08
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SUBJECT: Approve a resolution authorizing the acceptance of \$476,954 in fees generated from tax credit bond projects, and amending the Fiscal Year 2007-2008 Austin Housing Finance Corporation Housing Assistance Fund Budget of Resolution AHFC No 20070910-001 to appropriate \$476,054 for a total budget of \$626,054

AMOUNT & SOURCE OF FUNDING: The source of funds is \$476,054 from bond fees generated from tax credit bond projects

FISCAL NOTE: A fiscal note is attached

REQUESTING DEPARTMENT: Austin Housing Finance Corporation **DIRECTOR'S AUTHORIZATION:** _____

FOR MORE INFORMATION CONTACT: Margaret Shaw, Treasurer, Austin Housing Finance Corporation, 974-3184

PRIOR BOARD ACTION: September 10, 2007

PRIOR COUNCIL ACTION: N/A

This action will amend the 2007-2008 Housing Assistance Fund Budget for the Austin Housing Finance Corporation (AHFC) The source of funds is from bond and developer fees generated from Low Income Housing Tax Credit projects

The City Council created the Austin Housing Finance Corporation in 1979 as a public, non-profit corporation to facilitate the financing and development of affordable housing for low- and moderate-income residents AHFC administers affordable housing programs U S Department of Housing and Urban Development grant funds provided by the City provide the bulk of AHFC grant funds The AHFC Housing Assistance Fund was established in 1988 from a residual value bond program that provided \$7.5 million in initial funding

These funds will further the administration of private activity bond programs, such as Mortgage Credit Certificate Program This program serves families with incomes of no more than 115% of the Austin Median Family Income (currently \$81,793 for a family of four) and provides a tax credit of up to \$2,000 per year for the life of the mortgage loan

Employees of the City's Neighborhood Housing and Community Development Office manage the operation of AHFC through an annual service agreement. AHFC offices are located in the Neighborhood Housing and Community Development Office.

Austin Housing Finance Corporation
 Housing Assistance Fund Budget
 Fiscal Year 2007-2008
(for the period October 1, 2007, through September 30, 2008)
 AMENDED EXHIBIT B

<u>Source of Funds</u>	Approved Budget	Budget Amendment	Amended Budget
Fees	150 000	476 054	626 054
Total Source of Funds	<u>\$ 150 000</u>	<u>476 054</u>	<u>626 054</u>
<u>Use of Funds</u>			
Administrative and Bond Program	150 000	476 054	626 054
Total Use of Funds	<u>\$ 150 000</u>	<u>476 054</u>	<u>626 054</u>

RESOLUTION NO.

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AUSTIN HOUSING FINANCE CORPORATION:**

The Austin Housing Finance Corporation (AHFC) Board of Directors (Board) authorizes the acceptance of \$476,054 from fees generated from tax credit bond projects.

The Board amends Exhibit B, the Fiscal Year 2007-2008 AHFC Housing Assistance Fund Budget, of Resolution No. AHFC No. 20070910-001, attached to and incorporated as part of this Resolution, to appropriate \$476,054 for a total appropriation of \$626,054.

ADOPTED: _____, 2008

ATTEST: _____
Shirley A Gentry
City Clerk